



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Details (With Text)

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Title: Authority to advertise Contract 21-RFP-21, Actuarial Consulting Services for the District's Retiree Health Care Trust, estimated cost \$160,000.00, Account 101-40000-612430, Requisition 1544659

Sponsors:

Indexes:

Code sections:

Attachments: 1. Contract 21-RFP-21 Affirmative Action Goals Report.pdf

Date	Ver.	Action By	Action	Result
8/5/2021	1	Board of Commissioners	Approved	Pass

TRANSMITTAL LETTER FOR BOARD MEETING OF AUGUST 5, 2021

COMMITTEE ON PROCUREMENT

Mr. Brian A. Perkovich, Executive Director

Authority to advertise Contract 21-RFP-21, Actuarial Consulting Services for the District's Retiree Health Care Trust, estimated cost \$160,000.00, Account 101-40000-612430, Requisition 1544659

Dear Sir:

Request for Proposal (RFP) documents have been prepared for Contract 21-RFP-21, Actuarial Consulting Services for the District's Retiree Health Care Trust, at the request of the Finance Department. The contract specifications provide that all work begins on January 1, 2022, and ends on December 31, 2027.

The purpose of this contract is to engage the services of a qualified consulting firm to calculate the District's actuarial computations necessary for the proper valuation and reporting of the District's Other Post Employment Benefits (OPEB) liability per Government Account Standards Board (GASB) Statement No. 74 and GASB Statement No. 75.

The estimated cost for this RFP is \$160,000.00. The estimated 2022, 2023, 2024, 2025, 2026, 2027 expenditures are \$40,000.00, \$10,000.00, \$43,000.00, \$10,000.00, \$47,000.00, and \$10,000, respectively.

A bid deposit is not required for this RFP.

Affirmative Action Goals under Appendices A & V will not be included in this RFP due to the scope of work to be performed under this contract. The firm selected to provide the actuarial services to the District will use proprietary modeling techniques to form an opinion for the proper valuation to the Trust and per industry standards, this type of work is usually provided by one firm. Therefore, the required services do not provide practical opportunities for subcontracting.

The tentative schedule for this contract is as follows:

Advertise	August 18, 2021
Proposals Received	September 10, 2021
Award	November 18, 2021
Completion	December 31, 2027

In view of the foregoing, it is recommended that the Director of Procurement and Materials Management be authorized to advertise Contract 21-RFP-21.

Funds for 2022, 2023, 2024, 2025, 2026, and 2027 will be budgeted in Account 101-40000-612430 and are contingent on the Board of Commissioners' approval of the District's budget for those years.

Requested, Jacqueline Torres, Clerk / Director of Finance, JT:kj

Recommended, Darlene A. LoCascio, Director of Procurement and Materials Management

Respectfully Submitted, Barbara J. McGowan, Chairman Committee on Procurement

Disposition of this agenda item will be documented in the Official Regular Board Meeting Minutes of the Board of Commissioners for August 5, 2021